

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN  
NORTH STATION PROJECT

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

| <u>Parcel No.</u> | <u>Owner</u>                   | <u>Address</u>                                              | <u>Price</u> |
|-------------------|--------------------------------|-------------------------------------------------------------|--------------|
| 167A-15           | Mass. Bay Transp.<br>Authority | 44-54 Causeway St.<br>3-5 Billerica St.<br>4-6 Lomasney Way | \$95,500.00  |

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

( x )      No exceptions

(   )      Except the following parcels



COMMENTS

PROJECT NORTH STATION

Certificate No. 23

PARCEL NO. 167A-15

ADDRESS 44-54 Causeway St.  
3-5 Billerica St.  
4-6 Lomasney Way

|                      |            |                  |
|----------------------|------------|------------------|
| Land Area            | 7,603 S.F. | <u>Appraiser</u> |
| Assessment           | \$93,000   |                  |
| First Appraisal      | \$91,200   | J. Cullen        |
| Second Appraisal     | \$95,500   | J. O'Neill       |
| Rec. Max. Acq. Price | \$95,500   |                  |

This parcel is L-shaped, contains 7,603 square feet of land, and has frontage on three streets -- Causeway Street, Lomasney Way and Billerica Street. The lot is level, blacktopped, and enclosed with a 10-foot high chain link fence and a gate on the Lomasney Way frontage.

It is the key site in the block with superior exposure and visibility. It faces both the Charles River Park Development and Government Center.

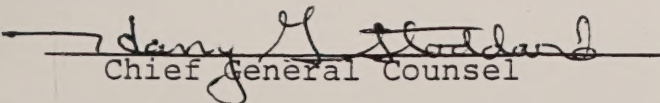
An MBTA steel elevated structure curves through the lot with four steel supporting columns.

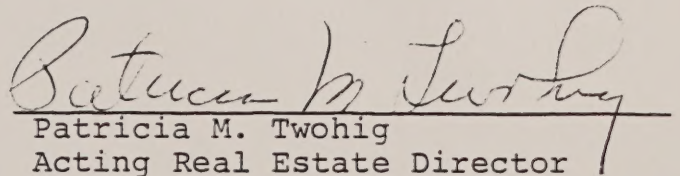
It is BRA's intent to acquire the fee interest in the land and to grant to the MBTA a temporary easement until such time as the Green Line to Lechmere is relocated. Studies are now being made for this relocation, and it is expected to take place in the not-too-distant future.

Each of the appraisers has reached his opinion of value through comparison with other land sold. The appraisers are only 4% apart in their value. We agree with Mr. O'Neill's value of \$95,500, equal to \$12.55 a square foot of land, which is consistent with other values established in the area.

The Real Estate Department of the MBTA has agreed to settle for this price.

Approved as to form:

  
Chief General Counsel

  
Patricia M. Twohig  
Acting Real Estate Director

EXECUTIVE SESSION

M E M O R A N D U M

4293

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: NORTH STATION PROJECT - Certificate No. 23  
Establishment of Fair Market Value  
Parcel No. 167A-15 44-54 Causeway St., 3-5 Billerica  
St., 4-6 Lomasney Way

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Acting Real Estate Director, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and in the Department of Housing and Urban Development policies and requirements.

The Acting Real Estate Director is of the opinion that the price of this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.